

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2020

in million

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	2,695.8	4,329.1	9,519.1	21,973.7
	(b) Other income	9.9	12.3	22.9	81.5
	Total Income from operations (a to b)	2,705.7	4,341.4	9,542.0	22,055.2
2	Expenses				
	(a) Cost of materials consumed	131.0	3,855.1	3,387.0	11,865.9
	(b) Purchase of stock-in-trade	343.0	849.2	1,569.8	3,777.9
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,275.5	(2,097.8)	1,340.5	(1,670.2)
	(d) Employee benefits expense	440.1	478.1	444.5	1,745.4
	(e) Finance costs	37.7	14.0	17.3	50.2
	(f) Depreciation and amortisation expense	130.8	167.2	127.2	562.9
	(g) Other expenses	727.4	972.7	1,670.4	4,532.5
	Total expenses (a to g)	3,085.5	4,238.5	8,556.7	20,864.6
3	(Loss) / Profit before exceptional items and tax (1-2)	(379.8)	102.9	985.3	1,190.6
4	Exceptional Items - (income) / expense (Refer Note 4)	(71.1)	7.5	-	7.5
5	(Loss) / Profit before tax (3-4)	(308.7)	95.4	985.3	1,183.1
6	Tax Expenses				
	(a) Current tax (net)	(79.3)	70.8	317.3	324.0
	(b) Deferred tax charge / (credit)	1.9	(47.0)	32.0	23.8
	Total (a to b)	(77.4)	23.8	349.3	347.8
7	Net (loss) / profit for the period (5-6)	(231.3)	71.6	636.0	835.3
8	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of post employment benefit obligations - gain /(loss)	(4.2)	(37.6)	(3.5)	(41.2)
	(b) Income tax relating to remeasurement of post employment benefit obligations	1.1	9.5	1.2	10.4
	Other comprehensive income (net of tax)	(3.1)	(28.1)	(2.3)	(30.8)
9	Total comprehensive income for the period (7+8)	(234.4)	43.5	633.7	804.5
10	Paid-up Equity Share Capital (Face value Rs.10/- per share)	271.9	271.9	271.9	271.9
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				6,613.3
12	Earnings / (loss) per share (Not annualized)				
	Basic and diluted earnings per share (in Rs.)	(8.5)	2.6	23.4	30.7
	Nominal value per equity share of Rs. 10 each				

Notes:

- The above financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- In accordance with Ind AS 108 - Operating Segment, the Company has identified two business segments viz., i) Cooling products for comfort and commercial use and ii) Design and development services. The segment wise information as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure 1.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the said financial year.
- In the month of August 2019, there was a major fire at one of the Company's warehouse and due to this, there was a loss of inventory. During the year ended March 31, 2020, such loss (net of estimated insurance claim receivable) of Rs. 7.5 million was recognized. Based on the final assessment by Surveyor, amount of Rs. 71.1 million is recognized as income during the current quarter towards insurance claim receivable.
- The Company's plant and offices were shutdown from March 25, 2020 consequent to nationwide lockdown announced by Government of India due to Covid-19 pandemic and with the easing of restrictions, the Company's plant and offices have commenced the operations. The Company predominantly operates in air conditioning business which is seasonal in nature, and the seasonal period is the first and the last quarter of every financial year. However, since the lockdown continued for most part of the current seasonal quarter, the low market demand has impacted the Company's financial results. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at June 30, 2020 and the Company will continue to monitor changes for any material impact as the situation evolves.
- The above financial results as reviewed by Audit Committee were taken on record by the Board of Directors at their meeting held on August 7, 2020.

For and behalf of board of directors

Place : New Delhi
Date : August 7, 2020

Gurmeet Singh
Chairman and managing director

Annexure-1

Johnson Controls-Hitachi Air Conditioning India Limited

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in Million

Sr. No.	Particulars	3 months ended 30/06/2020	3 months ended 31/03/2020	3 months ended 30/06/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Cooling products for comfort and commercial use	2,568.7	4,201.4	9,393.5	21,354.8
	(b) Design and development services	157.2	153.3	139.6	700.8
	Total	2,725.9	4,354.7	9,533.1	22,055.6
	Less : Inter-Segment Revenue	30.1	25.6	14.0	81.9
	Revenue from Operations	2,695.8	4,329.1	9,519.1	21,973.7
2	Segment Results				
	(a) Cooling products for comfort and commercial use (EBIT before exceptional items)	(363.3)	95.5	981.7	1,137.6
	Less: Exceptional Items - (income) / expense	(71.1)	7.5	-	7.5
	Less: Finance costs	37.7	14.0	17.3	50.2
		(329.9)	74.0	964.4	1,079.9
	(b) Design and development services (EBIT)	21.2	21.4	20.9	103.2
	(Loss) / Profit before tax	(308.7)	95.4	985.3	1,183.1
3	Segment Assets				
	(a) Cooling products for comfort and commercial use	11,648.9	13,733.4	13,824.5	13,733.4
	(b) Design and development services	1,543.2	1,618.3	1,200.5	1,618.3
	(c) Unallocated	589.8	489.0	146.3	489.0
	Total Segment Assets	13,781.9	15,840.7	15,171.3	15,840.7
4	Segment Liabilities				
	(a) Cooling products for comfort and commercial use	6,916.9	8,763.2	8,011.9	8,763.2
	(b) Design and development services	211.3	189.4	163.0	189.4
	(c) Unallocated	2.9	2.9	232.8	2.9
	Total Segment Liabilities	7,131.1	8,955.5	8,407.7	8,955.5

For and behalf of board of directors

Place : New Delhi
Date : August 7, 2020Gurmeet Singh
Chairman and managing director